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## COMMUNICATION

A further communication has been received from Mr. D. J. Tinnes, Hunter, N. D., in continuation of the discussion of definitions, which may be found on pages 335 and 585 of volume VIII (1918) of this REVIEW.

### EXPERIMENTAL DEFINITIONS

WANTEDNESS, the quality of being wanted.

Not only is the term *utility* ambiguous, but the definitions commonly given it, "capable of satisfying a human want" and "must satisfy some human desire," seem hardly exact. For, surely, *wantedness*, rather than either *wantableness* or *attained satisfaction*, is the *demand* factor in *valure*. *Net wantedness* is marginal utility.

VALURE, trade-efficiency or trade-worth (worth in trade), value in the economic sense.

The revival, for this restricted use, of the obsolete form *valure* will relieve an overworked term and make discussions of this subject clearer to the average reader. Derivatives: valural, valurable, valurate, valuation. *Purchasing power of money* is good, although *general* purchasing power may be taken to mean purchasing power *everywhere*, rather than purchasing power over all commodities. But *purchasing power* of a *commodity*, as signifying trade-efficiency, not price, is less clear. Valure equally fits both uses.

PRICE, valure expressed in terms of money.

VALURAT (a correct form but no better than the less dignified *val*), a movable thing having valure.

This definition excludes land, labor, and professional and personal services.

MONEY OR CASH, currency issued by or authorized by the government.

This, with government paper and coins, takes in national bank notes.

CURRENCY, money plus deposit currency.

It seems absurd not to reckon as currency the freely circulating bank drafts and checks (money of private issue based on deposits), in which nine-tenths of the business of the country is transacted.

TRADE-CREDITS, all credits used as media of exchange, including book entries and all written and oral and even tacit agreements to pay in currency or in goods at currency prices.

It matters little whether trade credits are considered as augmenting the quantity or as increasing the turnover of currency. It seems simpler to view them as added quantity. For credit transactions are in no greater degree turnover of the paper currency in which they are reckoned than are trades effected with currency added turnover of the gold it represents. In gaging *valure* both equally represent the gold, yet the acceptability of neither is wholly derived therefrom.

D. J. TINNES.